



## ACCOUNTANTS' COMPILATION REPORT

Management  
Sonoma Clean Power Authority

Management is responsible for the accompanying financial statements of Sonoma Clean Power Authority (a California Joint Powers Authority) which comprise the statement of net position as of November 30, 2023, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Sonoma Clean Power Authority's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Authority because we performed certain accounting services that impaired our independence.

*MaHer Accountancy*

San Rafael, CA  
January 5, 2024

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF NET POSITION

As of November 30, 2023

### ASSETS

#### Current assets

Cash and cash equivalents	\$ 63,248,707
Accounts receivable, net of allowance	23,254,868
Other receivables	1,633,582
Accrued revenue	12,965,874
Prepaid expenses	1,336,055
Deposits	10,234,595
Investments	123,911,042
Total current assets	<u>236,584,723</u>

#### Noncurrent assets

Other receivables	1,142,033
Land	860,520
Capital assets, net of depreciation	17,066,345
Deposits	846,256
Total noncurrent assets	<u>19,915,154</u>
Total assets	<u>256,499,877</u>

### LIABILITIES

#### Current liabilities

Accrued cost of electricity	13,324,090
Accounts payable	1,070,192
Advances from grantors	2,860,771
Supplier security deposits	804,000
Other accrued liabilities	1,049,178
User taxes and energy surcharges due to other governments	669,927
Total current liabilities	<u>19,778,158</u>

#### Noncurrent liabilities

Supplier security deposits	2,205,121
Total liabilities	<u>21,983,279</u>

### NET POSITION

Investment in capital assets	17,921,630
Unrestricted	216,594,968
Total net position	<u>\$ 234,516,598</u>

**SONOMA CLEAN POWER AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**Five Months Ended November 30, 2023**

**OPERATING REVENUES**

Electricity sales, net	\$ 119,823,957
Evergreen electricity premium	1,061,026
Grant revenue	213,911
Total operating revenues	121,098,894

**OPERATING EXPENSES**

Cost of electricity	80,044,423
Contract services	3,395,672
Staff compensation	3,183,402
Program rebates and incentives	1,726,998
Other operating expenses	985,675
Depreciation	579,073
Total operating expenses	89,915,243
Operating income	31,183,651

**NONOPERATING REVENUES (EXPENSES)**

Interest and investment returns	2,473,102
Nonoperating revenues (expenses), net	2,473,102

**CHANGE IN NET POSITION**

	33,656,753
Net position at beginning of year	200,859,845
Net position at end of period	\$ 234,516,598

# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS Five Months Ended November 30, 2023

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 123,941,192
Receipts from grantors	432,506
Other operating receipts	1,392,574
Payments to electricity suppliers	(79,652,155)
Payments for other goods and services	(4,553,629)
Payments of staff compensation	(3,138,539)
Tax and surcharge payments to other governments	(1,548,458)
Payments for program rebates and incentives	(2,345,793)
Deposits and collateral paid	<u>(1,350,000)</u>
Net cash provided (used) by operating activities	<u>33,177,698</u>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(113,967)</u>
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### CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	1,829,421
Proceeds from certificates of deposit matured	25,000,000
Purchase of investments	<u>(62,095,231)</u>
Net cash provided (used) by investing activities	<u>(35,265,810)</u>

Net change in cash and cash equivalents	(2,202,079)
Cash and cash equivalents at beginning of year	<u>65,450,786</u>
Cash and cash equivalents at end of period	<u>\$ 63,248,707</u>

### SUPPLEMENTAL CASH FLOW INFORMATION

Capital acquisitions included in accounts payable and other liabilities	\$ 5,235
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# SONOMA CLEAN POWER AUTHORITY

## STATEMENT OF CASH FLOWS

(Continued)

Five Months Ended November 30, 2023

### RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Operating income (loss)	\$ 31,183,651
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	579,073
(Increase) decrease in:	
Accounts receivable, net	1,913,642
Other receivables	430,419
Accrued revenue	(356,039)
Prepaid expenses	137,752
Deposits	(1,445,538)
Increase (decrease) in:	
Accrued cost of electricity	(2,451,910)
Accounts payable	56,435
Advances from grantors	(213,911)
Accrued liabilities	2,927,776
User taxes due to other governments	(49,852)
Supplier security deposits	466,200
Net cash provided (used) by operating activities	<u>\$ 33,177,698</u>